

# FRACTIONAL CURRENCY COLLECTORS BOARD

## Winter 2019

We're beginning to look forward to the 43rd Annual International Paper Money Show in Kansas City June 13 -16. I'm looking forward to the reunion of FCCB folks at our annual get-together which is held during the show. I'm looking into getting us a table in the bourse area where fellow fractional collectors or wanna-be's can congregate and share their latest acquisition and visit about the enjoyment of Fractional collecting. We also will plan on a meeting and a dinner get-together which is always enjoyable.

I whole-heartedly encourage you to plan an exhibit for the show. This year there will be **cash** prizes, so I expect there will be lots of competition! The exhibit classes will be Federal Issues, Non-Federal issues, National Bank Notes, World Paper and Related fiscal Paper. Fractional exhibits would come under Federal Issues. Cash awards of \$100 and \$50 for 1st and 2nd in each category and a best in show prize of \$250. Don't wait until the last minute to enter, submit yours today while you're still developing your ideas. For additional information, contact:

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There is an 8 case limit for competitive exhibits. If we have a number of fractional exhibits, we may offer our own fractional exhibit awards!

Fractional offerings were a bit sparse at this year's F.U.N. show, but I'm expecting a good selection at Kansas City. If you are interested in AU58 or less than Gem notes. Take a look at the offerings in Tuesday Heritage weekly auctions. There's always some nice notes to choose from and it's a good place for new collectors to start building their first type set of fractionals.

We really had a great time at last year's gathering, so do join us this year! If you've never been to Kansas City you'll find a great show, as Lyn Knight always delivers in that regard. In addition there are numerous places to visit. These include a marvelous World War I Memorial and museum, A Negro League Baseball museum that every baseball fan should attend. It is fabulous. We're looking forward to seeing you there...and bring a recruit!

Sincerely,

*Bill Brandimore*

P.S. If you received a self-addressed envelope in your copy of this newsletter, your annual \$15 dues are due!

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## Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Digital Collection Effort.  Jerry Fochtman <a href="mailto:jerry@fochtman.us">jerry@fochtman.us</a>	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail <a href="mailto:riconio@yahoo.com">riconio@yahoo.com</a> or call 818/591-2326. Thanks – Rick Melamed.	Want lists serviced and auction representation with over 40 years of Fractional experience  Mike Marchioni <a href="mailto:Marchion@ETSU.EDU">Marchion@ETSU.EDU</a> 423/928-8551 or 423/202-5290
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Current FCCB Members are welcome to submit requests for the Trading Post!

## FCCB Contacts

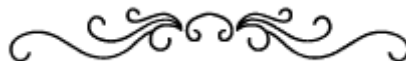
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## Greater Houston Coin Club's Annual Money Show

The Greater Houston Coin Club's 62<sup>nd</sup> Annual Money Show was again held at the Lone Star Convention Center in Conroe, TX (just North of Houston). They graciously provided us with a table in the bourse area which we shared with the Society of Paper Money Collectors.

Gary and Judy Dobbins, from Dallas, joined me and promoted SPMC while I promoted FCCB. We had a good number of people stop by and I believe both clubs picked-up several new members. I was also able to introduce a number of people to postage fractional currency. There were a number of youth also attending the show. Several showed interested in fractional and left with a couple newsletters, and a poster. I also had a few 'well-traveled' note with me to help a youth start out and their eyes certainly lite-up when I handed them each a holder.

If you've not attended a local show in a while, perhaps it's time to mark it on your calendar and make a special effort to help support the local group. For ideas, materials and support reach-out to Dick Punchard ([rainy2@comcast.net](mailto:rainy2@comcast.net)), David Stitely ([membership@fccb.info](mailto:membership@fccb.info)), or myself, Jerry Fochtman ([newsletter@fccb.info](mailto:newsletter@fccb.info)). We can supply you with copies of our newsletter, membership application forms, posters for the kids and possibly even a drawing prize. You'll have the opportunity to put together a small display and visit with people, exposing them to the world of postage/fractional currency! So let us know how we can help!



# 3rd Issue Fractional Error Notes (25¢ to 50¢) – Part 2

By

*Rick Melamed*

In previous issues FCCB we explored fractional error notes from the 3<sup>rd</sup> issue between the 3¢ to 25¢ denominations. In this issue we complete the 3<sup>rd</sup> issue research with a presentation of the 25¢ (Fessenden) and the 50¢ (Justice and Spinner) error fractionals. Unlike small sized U.S. currency which has been robustly researched and catalogued, research on fractional error notes is a somewhat under-represented and a broad overview dedicated to just fractional errors should be well received. Drawing from an array of high quality images not available 15 years ago, we are able to deliver a more detailed overview with extensive color images.

A great debt of gratitude must be extended to the father of fractional research, Milton Friedberg. His reference book *‘Encyclopedia of Postage and Fractional Currency’* contains extensive research on all things fractional with a portion devoted to errors. Unfortunately while inverted printing errors were included, other types of errors (i.e.: offsets, misalignments, gutter folds, etc.) were not. Also the images contained were in black and white and not of optimal quality.

Thanks must also be extended to former FCCB (Fractional) President, Tom O’Mara; and SPMC and FCCB former President and current editor, Benny Bolin, for their charts of 3<sup>rd</sup> issue fractional errors. They’ve allowed me to reprint their original charts and combine them with a host of scans to give us an updated article. Benny shared some of his cool errors from his personal collection for this article. Also a huge help were the images from Tom’s vast error collection (auctioned in 2005 by Heritage) as well as John Ford’s large collection of error fractionals (auctioned by Stack’s from 2004-2007).

3rd issue fractionals offer a variety of errors found nowhere else in U.S. issued currency; that being the use of bronze surcharges. The bronze surcharges were one of the many anti-counterfeiting measures undertaken by the Treasury. The process was fairly straightforward. Glue was applied to the notes and a bronzing powder was sprinkled onto the note. The bronzing that adhered to the note resulted in the familiar surcharges. The improper application of glue as well as the myriad of inverted possibilities produced a fascinating array of errors.

**A. 3<sup>rd</sup> Issue 25¢ Fessenden Errors.** Fessenden fractionals are an underrated series. While Spinner and Justice fractionals get more of the attention from collectors, the Fessenden is a rich series with many varieties and sub-varieties. The mystique of the Fr.1299 and Fr.1300 with its thick coarse paper, solid front surcharges and elusive ‘M-2-6-5’ reverse corner surcharges is very desirable and my personal favorite. It demonstrates how far the Treasury went to thwart the counterfeiters. Too far in actuality since they were rather difficult to produce. This made them a short lived series, but a nice well preserved example is something to be treasured.

As it relates to errors...with all those varieties, there are quite a few error possibilities.

**1. Inverted Reverse Engraving and Surcharge Errors.** The chart shown contains the general Friedberg numbers (in the far left column); individual Milton alpha-numeric designations (i.e. 3R25.2j) are included where applicable. There are 3 categories for this kind of error:

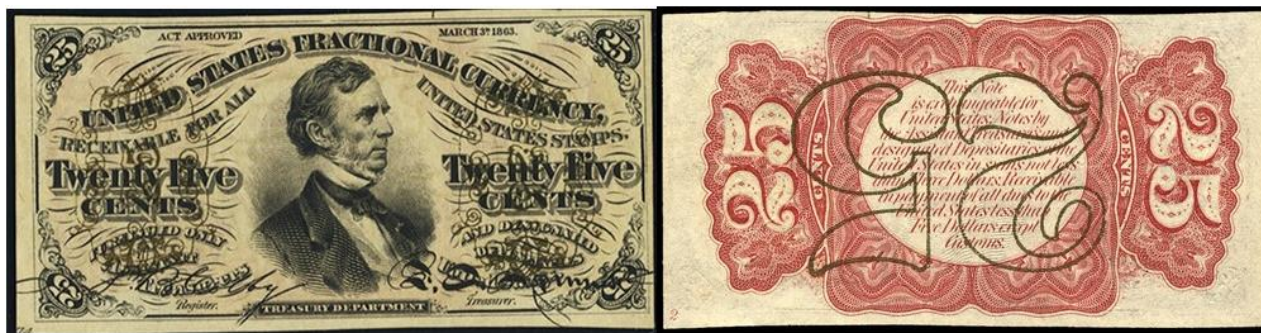
a. Inverted Back Engraving – Just the back design is inverted, the face engraving and all the surcharges are normal.

b. Inverted Back Surcharges – The design and front surcharge are normal, the back surcharge is inverted.

c. Total Back Inverted – The face surcharge and design are normal; the back surcharge and design are inverted.

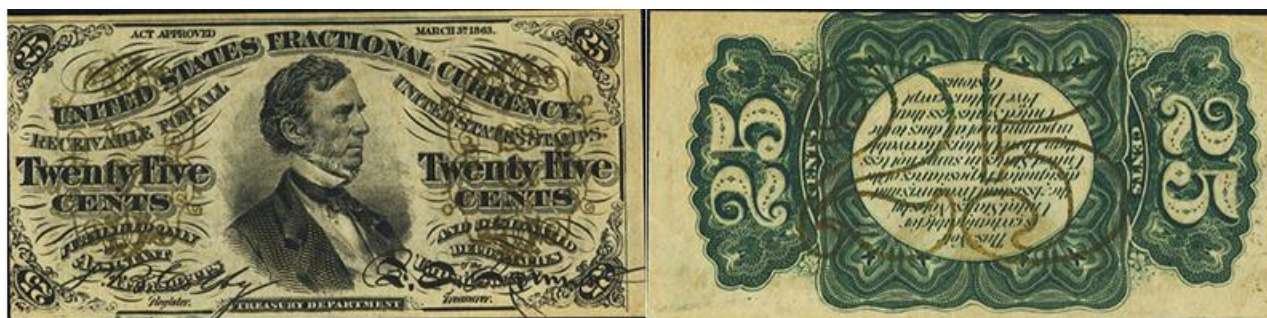
3RD ISSUE - 25 CENTS			
Friedberg No.	Inverted Back Engraving	Inverted Back Surcharges	Total Back Inverted
1291	Unknown	3R25.1h - Unique	Unknown
1292	Unknown	Unknown	Unknown
1294	3R25.2j - Reported	3R25.2i - 12 Known	3R25.2h - Reported
1295	3R25.2k - unique	3R35.2v - unique	3R25.2o - Unique
1296	Unknown	Unknown	Unknown
1297	Unknown	3R25.4f - unique	Unknown
1298	3R25.4b - 2-3 Known	3R25.4e - Unique	Unknown
1299	Unknown	3R25.3f - Unique - Ford	Unknown
1300	Unknown	Unknown	Unknown

Red back Fessenden surcharge errors are unique; only 1 example is known to exist. The rarity of this note cannot be understated. Considering the multitudes of green back inverts that exist, only 1 solitary red back inverted Fessenden is known. Aside from the Fr.1357 with the inverted reverse (~10 known) there are no known red back inverts for the Spinner, 10¢ Washington and 5¢ Clark. Same thing goes with inverted plate number notes (see below). There are dozens of examples of inverted/mirrored plate numbers on green backs but only 1 red back example with an invert (an Fr. 1251 wide margin specimen reverse with an inverted #11). Which begs the question, why was extra care used on the red backs?



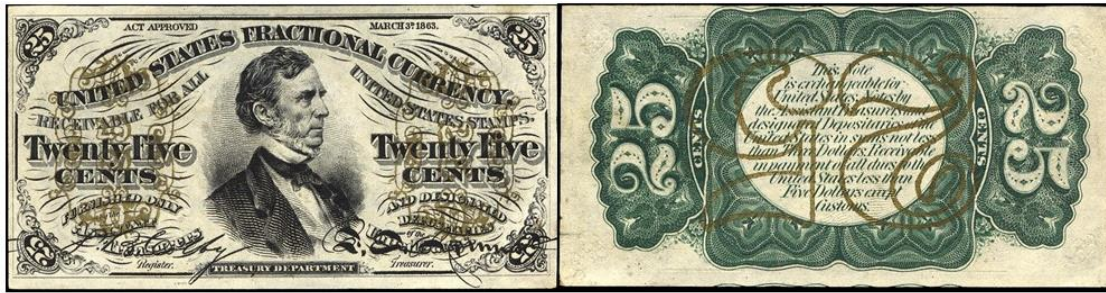
Fr. 1291 - 3R25.1h – Inverted Back Surcharge

The next string of Fessenden's show all 3 types of surcharge errors: inverted back engraving, inverted back surcharge and total inverted back.



Fr. 1295 – 3R25.2k – Inverted Back



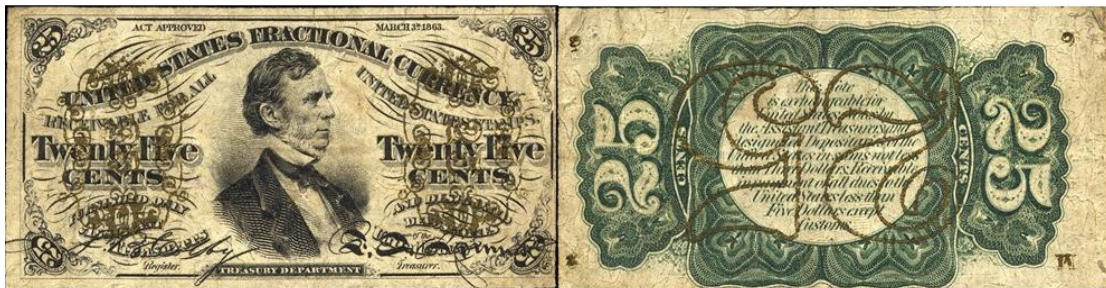


Fr. 1294 - 3R25.2i – Inverted Back Surchage



Fr. 1294 - 3R25.2h – Total Back Inverted

Fiber paper Fessenden errors are rare and quite desirable. About 5-6 invert errors are known for all 25¢ fiber varieties. Note the inverted '25' and inverted the 'M-2-6-5' reverse corner surcharge.



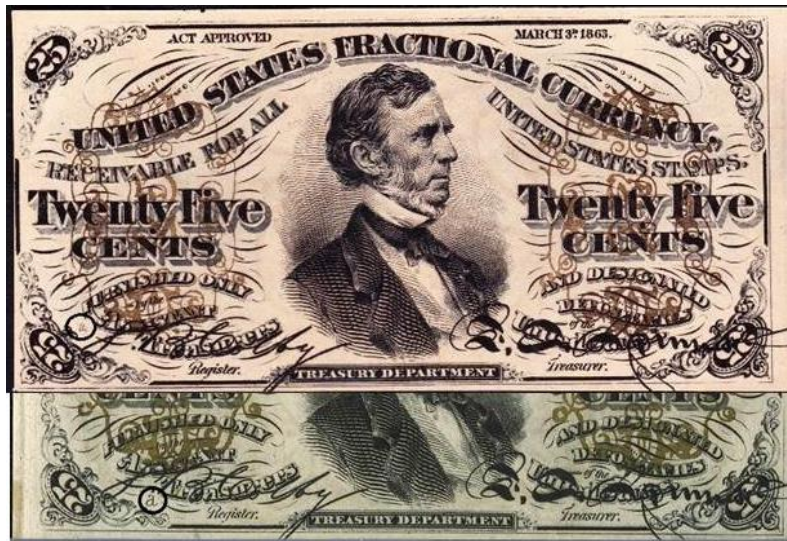
Fr. 1297 - 3R25.4f – Inverted Back Surchage



Fr. 1298 - 3R25.4b – Inverted Back Engraving

2. **Fr.1296 Engraving Error.** A total of 146 plates were used to produce the Fessenden note. 55 plates for the back design and 91 plates were used to engrave the face. 90 of the 91 plates were engraved correctly; a single plate (Plate #144) was engraved incorrectly. On the left side of the 12 note sheet plate, a small 'a' was engraved as a sheet locator. The normal Fr.1295 had the 'a' designator positioned to the left of Colby's signature. On the Fr.1296, the engraver placed the 'a' 7mm to the right creating a very desirable engraving error. How valuable? A gem Fr.1296 can easily be worth 15-20 times a Fr.1295.





Fr. 1295 (top); Fr. 1296 (bottom)

3. **Fr.1294-SP-WM with 90° rotated plate #13.** A full sheet of Fessenden wide margin specimens consists of 8 notes. 5 horizontal (normal) and 3 rotated 90° so the Fessenden's are laid out vertically with the portrait looking straight up. The sheet plate #13 was engraved normally, but when the sheet was cut into individual notes the plate number would appear to be rotated. Not an error, but it sure looks like one.



4. **Shifted face surcharge.** The bronze surcharges on the Fessenden face are shifted quite significantly to the left.





5. **Inverted 'M' Surcharge.** On all fiber Fessenden's there is an 'M-2-6-5' surcharge stamped onto the back corners. In this rare example of an Fr.1297 (possibly unique) the 'M' in the upper left corner was engraved upside down so the surcharge looks like a 'W.'



6. **Extra Bronzing.** Only 2<sup>nd</sup> and 3<sup>rd</sup> issue fractionals contain bronze surcharges. On this example extra bronzing had been applied to the note. The Fr.1298 Fessenden is a dramatic example with an extraneous rectangular bronze patch on the left side of the note.



7. **Butterfly Error.** A butterfly fly error is a fold along the corner of a note which, after the cutting process, results in an excess flag of paper...roughly resembling a butterfly's wing.

The first Fessenden displays a butterfly error on the bottom left.





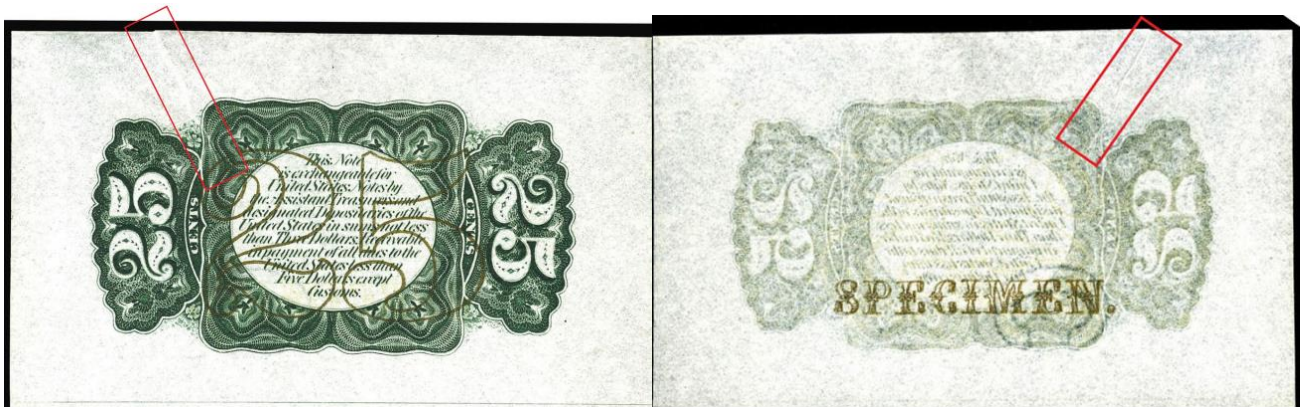
The following Fessenden face has a butterfly on the bottom right.



8. **Fessenden Fold-Over Error.** The upper left corner on this Fr. 1299 solid surcharge Fessenden was folded during the printing of the back resulting in part of the reverse design on the fold.



9. **Gutter Fold Error.** Gutter folds are the result of the uncut sheets being sent through the press with a wrinkle or wrinkles in the paper. When pulled the gutter reveals a gap in the note design. While they are relatively common in small sized currency, in fractionals they are rare. The Fr-1294-SP-WM shown (front and back) has discernable gutter fold.



10. **Extra Reverse Surcharges.** This pair of fiber paper Fessenden's each have additional surcharges on the back. The first has the '25' shifted so low that there is an extra set of '6' & '5' on the note; the second note has an extra and partial '2' & '6' on the very left margin.





**11. Inverted Bronze 'SPECIMEN' Imprint on the Back of a Fessenden Specimen.** The back of every Fessenden Specimen has the bronze imprint inverted. So finding the imprint right-side up would be the rarity.



**A. 50¢ Denomination – Spinner and Justice Errors.** The undisputed king of all fractionals is the 50¢ Justice and Spinner notes. They contain the most varieties, the highest average price per note at auctions, and offer a large amount of error varieties.

**1. Inverted Reverse Engraving and Surcharge Errors.** With all the varieties of Justice and Spinner notes, it would be impractical to show every type of inverted surcharge error per Friedberg number. So we endeavor to show one example of each inverted variety: Type 1 back with and without the corner surcharges and Type 2 reverses. Since the Type 1 reverses were the same for Justice and Spinner notes, the actual amount to showcase is less than one might think. We color coded the entries tying the charts to the images.

Citing former FCCB president Tom O'Mara:

*The third issue Spinner and Justice 50 cent notes were printed in both red and green. Additionally, they were printed with many different bronze back surcharge combinations and on different types of paper. The total number of Friedberg #'s assigned to these 50 cent notes is 19 Spinners and 32 Justices. Of the Spinners, 7 are red backs and 12 are green backs, and of the Justices, 15 are red backs and 17 are green backs. There are NO reported or known Spinner red back inverts and ONLY one Justice red back invert variety (Fr.1357, Milt #3R50.6a). Interestingly enough, there are estimated to be 10 known of this red back Justice variety, making it the most common of all 3rd issue 50 cent inverts. The 50 cent denomination came in 51 varieties of which 29 are green backs. The 29 varieties could create 87 potential third issue 50 cent green back inverts (see charts). 45*

of the 87 potential green invert varieties are known (24) or reported to exist (21) of which 8 are unique. The total population of third issue 50 cent green back inverts is estimated to be 57+ (32 Spinner, 25 Justice)

3RD ISSUE - 50 CENTS - SPINNER			
Friedberg No.	Inverted Back Engraving	Inverted Back Surcharges	Total Back Inverted
1324-1330	Unknown	Unknown	Unknown
1331	3R50.19p - Reported	3R50.19l - Reported (4)	3R50.19h - Reported
1332 - '1' & 'a'	3R50.19q - Unique	3R50.19m - 3 Known	3R50.19i - Reported
1333 - '1'	3R50.19r - Reported	3R50.19n - Reported	3R50.19j - Reported
1334 - 'a'	3R50.19s - Reported	3R50.19o - Reported	3R50.19k - Reported
1335	3R50.20h - Reported	3R50.20d - 4 Known	Unknown
1336 -'1' & 'a'	3R50.20i - Reported	3R50.20e - Reported	Unknown
1337 -'1'	3R50.20j - Reported	3R50.20f - Unique	Unknown
1338 - 'a'	3R50.20k - Reported	3R50.20g - 2 Known	Unknown
1339 -Type 2 rev	Unknown	3R50.21h - 2 Known	3R50.21l - 2 Known
1340 -'1' & 'a'	Unknown	3R50.21i - 2 Known	Unknown
1341 -'1'	Unknown	3R50.21j	Unknown
1342 -'a'	Unknown	3R50.21k - Unique	Unknown

3RD ISSUE - 50 CENTS - JUSTICE			
Friedberg No.	Inverted Back Engraving	Inverted Back Surcharges	Total Back Inverted
1343-1356 (red back)	Unknown	Unknown	Unknown
1357 (red back)	3R50.6a - 10 Known	Unknown	Unknown
1358	Unknown	Unknown	Unknown
1359—'1' & 'a'	Unknown	Unknown	Unknown
1360—'1'	Unknown	3R50.13d - Reported	Unknown
1361—'a'	Unknown	Unknown	Unknown
1362	3R50.10h - Reported	3R50.10d - 2 Known	Unknown
1363—'1' & 'a'	Unknown	3R50.10e - Reported	Unknown
1364—'1'	Unknown	3R50.10f - 4 Known	Unknown
1365—'a'	Unknown	3R50.10g - 3 Known	3R50.10i - Reported
1366	Unknown	3R50.11d - 6 Known	Unknown
1367—'1' & 'a'	Unknown	3R50.11e - Reported	Unknown
1368—'1'	Unknown	3R50.11f - Reported	Unknown
1369—'a'	Unknown	3R50.11g - Reported	Unknown
1370	3R50.12h - 2-3 Known	3R50.12d - Unique	3R50.12l - unique
1371—'1' & 'a'	3R50.12i - Reported	3R50.12e - Reported	Unknown
1372—'1'	3R50.12j - Reported	3R50.12f - Reported	Unknown
1373—'a'	3R50.12k - 2 Known	3R50.12g - 2 Known	3R50.12l - 4 Known
1373a—'S-2-6-4'	Unknown	Unknown	Unknown



- a. **Type 1 Inverted Back Engraving with and without Corner Surcharges.** These types of error reverses are found on Justice and Spinner fractionals designated in the charts in **red fonts**.



- b. **Type 1 Inverted Green Back Surcharges with and without Corner Surcharges.** These types of error backs are found on Justice and Spinner fractionals designated in the charts in **blue fonts**. Note how the 'A-2-6-5' corner surcharges are inverted along with the large '50.'





- c. **Type 1 Total Inverted Back (Surcharges and Design) with and without Corner Surcharges.** These types of error reverse are found on Justice and Spinner fractionals designated in the charts in **green fonts**.



- d. **Type 2 Back with Inverted Surcharges.** These types of error reverses are found on Spinner fractionals only and designated in the charts in **pink fonts**.



- e. **Type 2 Total Inverted Green Back (Surcharges and Design).** These types of error reverses are found on Spinner fractionals only and designated in the **violet fonts**.



There are no known example of Spinner Type 2 backs with just the inverted back design.



- f. **Type 1 Inverted Red Back Fiber Justice Fractional.** While this inverted back engraving error is fairly common (Milt # 3R50.6a) with at approximately 10 known, it is the only red back Justice or Spinner displaying an inverted surcharge or printing error. This error is designated in the chart in **brown fonts**.



2. **Misaligned Surcharges.** The '50' surcharges on these red and green backs were incorrectly aligned. On the first green back the 'A-2-6-5' is also wildly misaligned.



The (2) large bronze 'FIFTY' framing the Justice portrait are shifted so low they are touching the bottom margin.



3. **Insufficient Inking.** The left side of this Fiber Justice note is under inked creating a situation where designating this with the proper Friedberg number is impossible. This could be either an Fr. 1370 with no sheet position designator '1' nor 'a'; or it could be an Fr. 1372...the under inking on the left side of the 'FIFTY', where the '1' could have been, is unknown due to the lack of sufficient ink.





4. **Excessive Inking and bronzing.** This first error note on a Type 2 reverse is a spectacular example of too much ink. The second Type 1 Reverse has quite a lot of extra ink on the left side of the note and as a bonus there is a partial offset on the far right margin.



This 3<sup>rd</sup> example of this hand signed Justice has a large bronze spot, the result of some wayward glue and bronzing powder. A minor error but it makes a strong visual impact.



5. **Offset Errors.** Offset errors are so rare in fractionals that even a minor offset is significant.



Below the left red '50' oval is an interesting offset. The 'CURR' of 'CURRENCY' on the face of a Justice fractional (below Justice's portrait on the bottom margin) is clearly visible as well as the very bottom part of Justice's robe.





The next error in no way can be considered minor...it is arguably one of the most spectacular offset errors in existence. Two (2) red inverted '50' ovals on a green back type 1 is breathtaking. Apparently a type 1 red back sheet was laid on top of the green back with the red offset adhering to the note. It also proves that both red and green type 1 reverses were printed simultaneously (that in and of itself is open to a lot of questions and gives us valuable insight on the printing process).



- 6. Signature Errors.** National Bank Notes aside, certain varieties of fractionals are the only U.S. issued currency that are hand signed. Small, MPC and Large sized notes all have preprinted signatures. Fractionals with hand signed autographs can give rise to a unique set of errors. Shown below is a series of notes that are missing the autographs and/or missing the respective titles (Register/Treasurer). These are not printing errors, but rather errors of omission.

The first example is an Fr.1328/1329. Colby's or Allison's autograph is missing from the bottom left of this Spinner note. Fr.1328 contains Colby's autograph; Fr.1329 contains Allison's...so we cannot be certain of the exact Friedberg number. It throws the balance of the note off and certainly catches one's eye. These are relatively common with about a dozen showing up at auction over the years.



**FR1328/1329 Missing Colby or Allison's Autograph**

The fraternal twin of the Fr.1328/29 is the following Fr.1355 missing Colby's autograph on the bottom left. Certainly a perfect bookend to the note above.





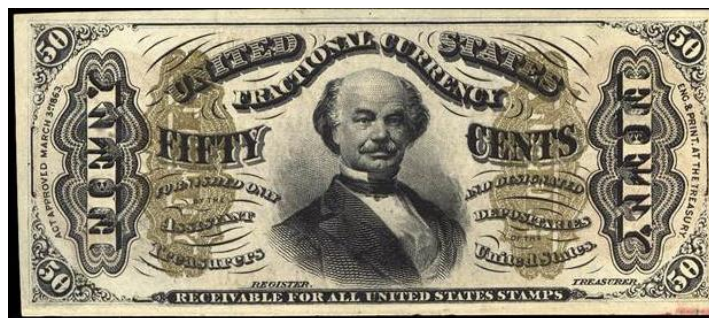
FR1355 Missing Colby's Autograph

The next error note is another Fr.1355, but this time the 'Register' and 'Treasurer' titles that are supposed to be under Spinner's and Colby's name have been omitted.



FR1355 – Missing "Register" & "Treasurer" Titles

The array of signature errors continues with this stunning Fr.1328-1330 that is missing the autographs and the titles. Since it is missing the signatures, we cannot determine the Friedberg number. Fr.1328 contains Colby and Spinner; Fr.1329 has Allison and Spinner; Fr. 1330 contains Allison and New.



FR1328-1330 – Missing Autographs and Titles

7. **Inverted/Mirrored Sheet Plate Numbers.** When plates of Type 1 reverses (used on Justice and Spinner notes) were engraved it usually fell upon an apprentice to engrave a sheet plate number for accounting purposes. They were engraved inside the design portion of the plate in a place where the number would usually be trimmed when the sheet was cut into individual notes. But every so often plate numbers survived the scissor leading to what is colloquially called a 'plate number note.' They are always located in the corners. Things get a whole lot more interesting when the apprentice either by purposeful intent or carelessness engraved the sheet plate number inverted or in mirror image. On the Type 1 reverse, 9 different numbers have been catalogued<sup>2</sup>. Rather than show 9 different notes, a collage of examples was created with the different plate number errors combined onto a single note for maximum



visual impact. Note how the design is different for each number indicating there was more than one apprentice performing the work.



8. **Inverted Bronze/No Bronze 'SPECIMEN' Imprint on the Back of a Spinner Specimen.** This trio of Spinner obverse specimens have (3) different backs. The first has an inverted 'SPECIMEN' imprint, the second example has 'SPECIMEN' printed correctly and the final note has no imprint at all. 2 of the 3 are errors.



**Missing Bronze 'SPECIMEN' Imprint.** A rare error – Specimen reverses almost always have the bronze 'SPECIMEN' imprint on the blank back. This example on the left does not; the red back specimen reverse on the right is the correct depiction.



9. **Gutterfold Errors.** Gutter folds on fractionals are very rare, especially on Spinner and Justice notes. They are much more common on small sized currency. The long, thin gutter fold nearly running the entire note is a very nice example of this elusive error.



The following Justice note displays a large gutter fold across the entire top margin of the note.



I tried to be comprehensive, but one of the intriguing things about error notes is there is always a new discovery around the corner; something we've never seen before followed by...'Wow, that's cool.' The fractional invert charts are waiting to be populated; changing the status category from 'unknown' to '1 known.' In the end it means Milt Friedberg's exhaustive cataloguing in actuality is still a work in progress. If anyone in the community has an image of a fractional error not contained in this article, please email a scan to myself ([research@fccb.info](mailto:research@fccb.info)) and/or our editor Jerry Fochtman ([newsletter@fccb.info](mailto:newsletter@fccb.info)). We'd love to publish a follow-up with new discoveries.

Thanks to Len Glazer at Heritage for his guidance and expertise. Thanks to Martin Gengerke and to Benny Bolin who shared images of a lot of rare errors, to Jerry Fochtman editor of the Fractional (FCCB) Newsletter, to Stacks Bowers and Heritage for use of their auction archives and to the currency community whose interest in all type of errors remains strong.





# **F.U.N. in the Sun!**

By

*Mike Marchioni*

My wife, Nina, and I made our annual trip to Florida to attend the FUN show and to visit relatives in the Orlando area. This year, the trip was easier than last year's – no snow, ice or blinding rain and temperatures in the 50s instead of the 30s.

The F.U.N. show and Heritage Auction were held in the West pavilion of the Orlando Convention Center. On Wednesday, parking was free, but finding our way from the lot behind the West pavilion to the viewing area was a mile plus walk. (Thursday parking was \$10, and cab drivers were offering rides to the front of the building for another \$10!) The auction was rather brief, given the number of items offered. The highlights of the sale were a Fr.1330 MS 65 that sold for \$3,800 plus the buyer's fee, a Fr.1351 MS 15 which sold for \$3,600 plus the buyers fee and a Pink Shield which did not receive an opening bid.

On Thursday morning, we took the trolley from our hotel (\$2 regular fare – only \$.25 for senior citizens) which dropped us off at the front of the West pavilion – a short walk to the F.U.N. show. The bourse finally opened at about 10:25 AM. The bourse area was as expansive as usual. My wife and I began our fractional hunt from opposite ends of the floor. At my second stop, I was fortunate to find a VF Fr.1286 inverted "S". My wife, acting as my "spotter," completed identifying fractional holdings in nine aisles while I had searched only three! There were some great buys for the beginning collector, for example, a VG Fr.1249 for \$7 and some nice 5<sup>th</sup> issue notes at \$10 each – great items to buy and give to budding collectors.

Most of my fractional buys came from Musk (John Musara). He had a nice selection of mid-level notes at excellent prices. All in all, we had a great trip and are looking forward to next year's F.U.N. show.



# **FCCB Annual Dues Time!**

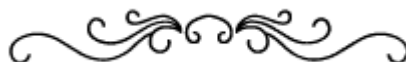
By

*David Stitely*

It's that time of the year again....time to send-in your annual membership dues! Check the label on your newsletter envelope. If it indicates you're "Paid Thru: 2018" your membership has expired and you need to get that \$15.00 check, payable to F.C.C.B. in the mail to:

David Stitely, FCCB Membership/Treasurer  
P.O. Box 136  
Gradyville, PA 19039

Look for the pre-addressed envelope included in your newsletter for those whose membership has expired. Better yet...upgrade to a Lifetime Membership and save your postage every year!



# NEWLY DISCOVERED TREASURY RECTANGLE!

By

*Rick Melamed*

From a recent eBay auction comes a stunning 2<sup>nd</sup> issue 25¢ Fractional (Fr.1283) with a Treasury Rectangle. After a comprehensive review on the subject on these desirable rarities (see the Treasury Rectangle article in the November/December 2014 of the SPMC *Paper Money Magazine*), this example appears to be new to the census. The estimate of total known examples is less than 50. The placement of the Treasury Rectangle in the upper right corner of the face is a delightful occurrence.



Most examples contain only a partial rectangle and often show oxidation of the bronzing. Not this specimen however. Also worth mentioning is the rectangle is not flipped 90 degrees. The full rectangle shown to the left is typical of the rotated examples known. The Treasury Rectangle from the eBay auction is the only full rectangle known that is not flipped, but displayed in a normal presentation.



It is unlikely that the eBay seller knew what he/she had. Bidding started at 1¢ and the note sold for \$760. A fair price in today's market. The auction description listed it as a self-graded '64' with a BV of \$200-\$300 with no mention of the Treasury Rectangle. A closer examination of the note indicates it is likely an AU in grade. If anyone is interested in receiving a PDF of the original Treasury Rectangle article, please email me at [research@fccb.info](mailto:research@fccb.info) and I'll be glad to email you a copy of the article.

